

Debtor: Lordstown EV Corporation

Case No. 23-10832 (MFW)

Reporting Period: December 2023

### **General Notes to Monthly Operating Report and Supporting Documentation**

The Debtors have prepared the MOR with the assistance of their advisors and professionals solely for the purpose of complying with the reporting requirements applicable to the Chapter 11 Cases. The financial and supplemental information contained herein is unaudited and is not prepared in accordance with Generally Accepted Principles in the United States (GAAP) nor in accordance with securities laws or other applicable non-bankruptcy law. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.

The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.

The amounts reflected for Total Current Assets, Other Assets (Cumulative Funding of / Investment in Subsidiary, and Total Assets each include, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. To be clear, the amounts do not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

Certain portions of the Debtors' prepetition contingent liabilities reflect disputed liabilities that are subject to compromise, and all rights of all Debtors are reserved with respect to such liabilities and their allocation.

### **General Notes to Balance Sheet and Statement of Operations Attachments**

The December Monthly Operating Reports for Lordstown EV Corporation and Lordstown Motors Corp. have been amended to reflect the 2023 year-end financial statement adjustments that the Debtors determined were necessary.

Debtor: Lordstown EV Corporation

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## Cash Receipts Listing

TRX Date	Received From	Category	Amount	Bank Account Number
12/1/2023	NRTC Equipment Sales Inc.	Installment proceeds from pre-petition asset sale	50,000.00	7725
12/7/2023	NRTC Equipment Sales Inc.	Installment proceeds from pre-petition asset sale	50,000.00	7725
12/20/2023	Fisker Group Inc	Asset Sales	30,000.00	7675
12/21/2023	Elaphe Propulsion Technologies LTD	Inventory Reimbursement	95,037.20	7675
12/21/2023	Tamaroff Lease	Asset Sales	75,000.00	7675
12/21/2023	PROCURRI LLC	Asset Sales	12,640.00	7675
12/22/2023	Foxconn EV Systems	Insurance Reimbursement	24,863.01	7519
12/22/2023	Employee Sales	Asset Sales	9,460.00	7675
12/22/2023	Employee Sales	Asset Sales	7,900.00	7675
12/26/2023	GAC R D CENTER SILICON VALLEY INC.	Deposit Refund	77,467.69	7725
12/28/2023	Paylocity Corporation	COBRA Reimbursement	16,216.15	7675
12/29/2023	JPMorgan Chase Bank, N.A.	Interest	136.59	7736
Various	JPMorgan Chase Bank, N.A.	Dividend Income	403,998.16	4520
<b>Total Receipts</b>			<b>852,718.80</b>	

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## Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
12/1/2023	Paylocity	Payroll	\$ 49.00	7592
12/4/2023	Amazon Web Services, Inc.	Other	\$ 9,655.22	7675
12/4/2023	Amazon Web Services, Inc.	Other	\$ 7.94	7675
12/6/2023	Paylocity	Payroll	\$ 112,551.15	7592
12/6/2023	Paylocity	Payroll	\$ 51,526.19	7592
12/11/2023	Paylocity	Payroll	\$ 288.45	7592
12/11/2023	Paylocity	Payroll	\$ 20.00	7592
12/12/2023	Various	AP Disbursement 9	\$ 1,548,301.55	7675
12/13/2023	So Cal Edison Co	Utilities	\$ 3,266.86	7675
12/13/2023	So Cal Gas	Utilities	\$ 1,155.19	7675
12/14/2023	Various	AP Disbursement 10	\$ 773,506.20	7675
12/15/2023	Paylocity	Payroll	\$ 2,629.58	7592
12/15/2023	Paylocity	Payroll	\$ 777.82	7592
12/15/2023	Paylocity	Payroll	\$ 89.68	7592
12/15/2023	Amazon Payment Check 9944598	Other	\$ 11,674.88	7675
12/15/2023	Amazon Payment Check 99446124	Other	\$ 7.69	7675
12/18/2023	Paylocity	Payroll	\$ 85.40	7592
12/20/2023	Paylocity	Payroll	\$ 93,038.38	7592
12/20/2023	Paylocity	Payroll	\$ 45,404.30	7592
12/20/2023	Paylocity	Payroll	\$ 17,261.35	7592
12/20/2023	Paylocity	Payroll	\$ 8,650.00	7592
12/20/2023	Paylocity	Monthly Billing	\$ 936.47	7592
12/20/2023	Various	AP Disbursement 1	\$ 1,817,432.65	7675
12/20/2023	Various	AP Disbursement 2	\$ 594,697.51	7675
12/21/2023	Paylocity	Payroll	\$ 173.07	7592
12/21/2023	Paylocity	Payroll	\$ 20.00	7592
12/21/2023	SAN DIEGO UNIFIED PORT DISTRICT US	Truck Repurchase	\$ 60,000.00	7675
12/22/2023	Paylocity	Payroll	\$ 60.00	7592
12/27/2023	Employee Check	Returned Check	\$ 520.00	7675

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## Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
12/27/2023	Various	AP Disbursement 3	\$ 1,344,944.90	7675
12/27/2023	Various	AP Disbursement 4	\$ 113,750.00	7675
12/27/2023	Various	AP Disbursement 5	\$ 40,415.17	7675
12/27/2023	PCARD	Other	\$ 3,329.20	7725
12/28/2023	Paylocity	Payroll	\$ 32,318.60	7592
12/28/2023	Paylocity	Payroll	\$ 15,980.90	7592
12/28/2023	Various	AP Disbursement 6	\$ 661,142.72	7675
12/28/2023	Various	AP Disbursement 7	\$ 39,663.12	7675
12/28/2023	Various	AP Disbursement 8	\$ 1,271.35	7675
12/29/2023	Paylocity	Payroll	\$ 133.75	7592
12/29/2023	So Cal Edison Co	Utilities	\$ 2,621.06	7675
<b>Total Disbursements</b>			<b>7,409,357.30</b>	

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## Cash Disbursement Listing - Detail for AP Disbursements

Posting Date	Bal. Account No.	Description	Amount	Category
12/22/2023	V00080	Baker Hostetler	\$ (67,273.11)	Legal
12/22/2023	V00080	Baker Hostetler	\$ (125,478.45)	Legal
12/22/2023	V00080	Baker Hostetler	\$ (11,375.46)	Legal
12/22/2023	V04430	KPMG LLP	\$ (14,566.20)	Consulting
12/22/2023	V04430	KPMG LLP	\$ (686.68)	Consulting
12/22/2023	V15860	Kurtzman Carson Consultants, LLC	\$ (1,205.50)	Consulting
12/22/2023	V15860	Kurtzman Carson Consultants, LLC	\$ (1,162.09)	Consulting
12/22/2023	V15860	Kurtzman Carson Consultants, LLC	\$ (1,137.87)	Consulting
12/22/2023	V15840	Silverman Consulting, Inc	\$ (31,623.19)	Consulting
12/22/2023	V15840	Silverman Consulting, Inc	\$ (5,100.85)	Consulting
12/22/2023	V15840	Silverman Consulting, Inc	\$ (50,527.60)	Consulting
12/22/2023	V15840	Silverman Consulting, Inc	\$ (44,447.30)	Consulting
12/22/2023	V16010	Troutman Pepper Hamilton Sanders LLP	\$ (34,305.00)	Legal
12/22/2023	V16010	Troutman Pepper Hamilton Sanders LLP	\$ (56,475.00)	Legal
12/22/2023	V16010	Troutman Pepper Hamilton Sanders LLP	\$ (39,645.00)	Legal
12/22/2023	V15790	White & Case, LLP	\$ (459,323.40)	Legal
12/22/2023	V15790	White & Case, LLP	\$ (384,707.80)	Legal
12/22/2023	V15790	White & Case, LLP	\$ (262,720.80)	Legal
12/22/2023	V16000	Huron Consulting Group Inc, DBA Huron Consulting Services LLC	\$ (47,107.74)	Consulting
12/22/2023	V16000	Huron Consulting Group Inc, DBA Huron Consulting Services LLC	\$ (43,550.50)	Consulting
12/22/2023	V12460	Winston & Strawn LLP	\$ (96,553.80)	Legal
12/22/2023	V15950	Jefferies Financial Group Inc DBA Jefferies LLC	\$ (38,459.31)	Consulting
<b>Total AP Disbursement 1</b>			<b>\$ (1,817,432.65)</b>	
12/22/2023	V16000	Huron Consulting Group Inc, DBA Huron Consulting Services LLC	\$ (127,082.00)	Consulting
12/22/2023	V15840	Silverman Consulting, Inc	\$ (222,049.98)	Consulting
12/22/2023	V16010	Troutman Pepper Hamilton Sanders LLP	\$ (154,070.33)	Legal
12/22/2023	V16050	Womble	\$ (91,495.20)	Legal
<b>Total AP Disbursement 2</b>			<b>\$ (594,697.51)</b>	
12/31/2023	V00080	White & Case, LLP	\$ (1,327,225.73)	Legal
12/31/2023	V00440	Deloitte & Touche LLP	\$ (17,719.17)	Consulting
<b>Total AP Disbursement 3</b>			<b>\$ (1,344,944.90)</b>	

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## Cash Disbursement Listing - Detail for AP Disbursements

Posting Date	Bal. Account No.	Description	Amount	Category
12/31/2023	V05170	David Hamamoto	\$ (21,250.00)	BOD Fees
12/31/2023	V05140	Keith Feldman	\$ (17,875.00)	BOD Fees
12/31/2023	V00890	Dale Gene Spencer	\$ (16,750.00)	BOD Fees
12/31/2023	V00590	Jane Reiss	\$ (15,000.00)	BOD Fees
12/31/2023	V14320	Joseph B. Anderson Jr	\$ (15,000.00)	BOD Fees
12/31/2023	V04840	Angela Strand dba Strand Strategy	\$ (14,125.00)	BOD Fees
12/31/2023	V14340	Laura Soave	\$ (13,750.00)	BOD Fees
<b>Total AP Disbursement 4</b>			<b>\$ (113,750.00)</b>	
12/31/2023	V00330	SKYNET INNOVATIONS	\$ (3,872.46)	Software
12/31/2023	V00330	SKYNET INNOVATIONS	\$ (11,196.33)	Software
12/31/2023	V01180	AVI Foodsystems Inc	\$ (45.00)	Other
12/31/2023	V03630	Toppan Merrill USA Inc dba Toppan Merrill LLC	\$ (14,480.50)	Other
12/31/2023	V05370	Sonitrol Orange County, LLC	\$ (382.13)	Utilities
12/31/2023	V06120	Luis Mayen dba Guarantee Details Cleaning dba G.D.C.	\$ (1,250.00)	Utilities
12/31/2023	V09920	ElectroCycle, Inc	\$ (20.00)	Utilities
12/31/2023	V10440	Infosys Limited	\$ (2,135.00)	Consulting
12/31/2023	V13600	Berkeley Research Group, LLC	\$ (700.00)	Consulting
12/31/2023	V15760	TERIS - Phoenix LLC DBA TERIS	\$ (6,333.75)	Consulting
<b>Total AP Disbursement 5</b>			<b>\$ (40,415.17)</b>	
12/29/2023	V16030	M3 Advisory Partners, LP	\$ (187,347.79)	Consulting
12/29/2023	V16040	Brown Rudnick LLP	\$ (473,794.93)	Legal
<b>Total AP Disbursement 6</b>			<b>\$ (661,142.72)</b>	
12/29/2023	V06760	Ricoh USA, Inc	\$ (7,344.04)	Rent
12/29/2023	V03340	Cox Communications California LLC dba Cox Business	\$ (32,319.08)	Utilities
<b>Total AP Disbursement 7</b>			<b>\$ (39,663.12)</b>	
12/29/2023	V05260	Armor Holdco, Inc. dba American Stock Transfer & Trust Company, LLC	\$ (1,231.35)	Consulting
12/29/2023	V14870	275 Hills Tech Ventures, LLC	\$ (40.00)	Rent
<b>Total AP Disbursement 8</b>			<b>\$ (1,271.35)</b>	

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## Cash Disbursement Listing - Detail for AP Disbursements

Posting Date	Bal. Account No.	Description	Amount	Category
12/11/2023	V16030	M3 Advisory Partners, LP	\$ (255,018.66)	Consulting
12/11/2023	V16010	Troutman Pepper Hamilton Sanders LLP	\$ (159,728.10)	Legal
12/11/2023	V15790	White & Case, LLP	\$ (1,050,919.78)	Legal
12/11/2023	V13360	Haynes and Boone, LLP	\$ (4,560.00)	Legal
12/11/2023	V12460	Winston & Strawn LLP	\$ (742.05)	Legal
12/11/2023	V11800	Nelson Mullins Riley & Scarborough LLP	\$ (3,374.87)	Legal
12/11/2023	V11060	FOLEY & LARDNER LLP	\$ (303.75)	Legal
12/11/2023	V11060	FOLEY & LARDNER LLP	\$ (168.75)	Legal
12/11/2023	V11060	FOLEY & LARDNER LLP	\$ (483.75)	Legal
12/11/2023	V10150	Sullivan & Cromwell LLP	\$ (22,500.00)	Legal
12/11/2023	V00110	Ernst & Young	\$ (5,000.00)	Consulting
12/11/2023	V00080	Baker Hostetler	\$ (45,501.84)	Legal
<b>Total AP Disbursement 9</b>			<b>\$ (1,548,301.55)</b>	
12/11/2023	V00330	SKYNET INNOVATIONS	\$ (3,084.08)	Software
12/11/2023	V00330	SKYNET INNOVATIONS	\$ (12,105.92)	Software
12/11/2023	V15980	Intralinks, Inc	\$ (12,339.71)	Other
12/11/2023	V15960	Reliable Copy Service Inc, DBA Reliable Companies	\$ (350.00)	Other
12/11/2023	V15860	Kurtzman Carson Consultants, LLC	\$ (718,930.20)	Consulting
12/11/2023	V15800	Lumma Clean LLC	\$ (4,550.00)	Other
12/11/2023	V15530	Cintas Corp - Payer# 21007041	\$ (683.41)	Other
12/11/2023	V10440	Infosys Limited	\$ (6,187.10)	Consulting
12/11/2023	V06760	Ricoh USA, Inc	\$ (118.57)	Rent
12/11/2023	V05370	Sonitrol Orange County, LLC	\$ (382.13)	Utilities
12/11/2023	V03870	Vestige Ltd dba Vestige Digital Investigations	\$ (1,388.19)	Legal
12/11/2023	V03530	Detroit Disposal and Recycling LLC	\$ (160.00)	Utilities
12/11/2023	V03380	Tata Consulting Services Limited	\$ (10,170.00)	Consulting
12/11/2023	V03340	Cox Communications California LLC dba Cox Business	\$ (3,056.89)	Utilities
<b>Total AP Disbursement 10</b>			<b>\$ (773,506.20)</b>	

Lordstown EV Corporation  
Balance Sheet  
As of December 31, 2023 (1)

ASSETS

Current Assets

Cash, Cash Equivalents and Short-term Investments	\$ 87,095,911
Accounts Receivable	-
Inventory, net	-
Prepaid Expenses and Other	5,043,399
Total Current Assets	<u>92,139,310</u>

Property, Plant & Equipment

Property, Plant & Equipment, net	<u>30,000</u>
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Other Assets

Right of Use Assets	-
Cumulative Funding of / Investment in Subsidiary	148,547 (2)
Receivable from Subsidiary	-
Total Other Assets	<u>148,547 (3)</u>
Total Assets	<u><u>\$ 92,317,858 (3)</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Accounts Payable - post-petition	\$ 932,567
Accounts Payable - pre-petition	2,830,755 (4)
Accrued Expenses - post-petition	14,466,513
Accrued Expenses - pre-petition	17,175,399 (4)
Right of Use Liabilities, current	-
Total Current Liabilities	<u>35,405,235</u>

Long-Term Liabilities

Right of Use Liabilities, long-term	-
	-
Total Long-Term Liabilities	<u>-</u>
Total Liabilities	<u>35,405,235</u>

Shareholders' Equity

Common Stock	-
Additional Paid-In Capital	1,171,771,149
Retained Earnings	(1,114,858,526)
Total Shareholders' Equity	<u>56,912,623</u>
Total Liabilities and Shareholders' Equity	<u><u>\$ 92,317,858</u></u>

See Notes to Financial Statements



Lordstown EV Corporation  
Statement of Operations  
For the month ended December 31, 2023

Revenues	\$ -
Total Revenues	<u>-</u>
Operating Expenses:	
Employee Expenses	\$ 189,472
Professional Fees	47,874
Legal Fees	(11,414,407)
Bankruptcy Expenses	2,088,001
Reclassification of Bankruptcy Liabilities	24,857,160 (4)
Insurance Expense	(491,511)
Rent Expense	55,549
Freight Expense	(517,857)
Shop and Misc. Expense	33,602
Office and shop expenses	(10,922)
Other	<u>(23,277)</u>
Total Operating Expenses	<u>14,813,684</u>
Other Income/(Expense):	
Interest and Dividend Income	404,135
Gain/(Loss) on Sale of Assets	(30,974)
Other Income/(Expense)	<u>(50,320)</u>
Total Other Income/(Expense)	<u>322,841</u>
Net Income/(Loss)	<u><u>\$ (14,490,843)</u></u>

<b>See Notes to Financial Statements</b>
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Debtor: Lordstown EV Corporation

Case No.23-10832 (MFW)

Reporting Period: December 2023

### **Specific Notes to Financial Statements**

- Note (1): The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.
- Note (2): The amount reflected represents the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted.
- Note (3): The amount reflected includes, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.
- Note (4): In connection with performing the 2023 year-end close, it was determined that a reclassification of certain pre-petition liabilities between Lordstown EV Corporation and Lordstown Motors Corp. was necessary.

**Debtor: Lordstown EV Corporation**

**Case #: 23-10832**

**Schedule of Asset Sales**

On November 27, 2023, the bankruptcy court issued an order approving (a) procedures for the sale or other disposition of miscellaneous assets and (b) the sale or other disposition of miscellaneous assets free and clear of liens, claims, interests, and encumbrances in accordance with such procedures [Docket No. 737]. Pursuant to such approval order, and upon proper notice of sale, the bankruptcy court issued orders on December 19, 2023 [Docket No. 839] and December 27, 2023 [Docket No. 870] authorizing and approving the sale of certain of the Debtors' assets. The proceeds received in December from these approved sales were \$135,000.

**In re Lordstown EV Corporation**

**Case No. 23-10832**

**All bank statements and bank reconciliations for the reporting period**

**Reporting Period: December 1, 2023 to December 31, 2023**

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The Debtor hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations and journal entries during December 2023.

The Debtors' standard practice is to ensure that bank reconciliations are completed before closing the books each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Adam Kroll

Signature of Authorized Individual

February 28, 2024

Date

Adam Kroll

Printed Name of Authorized Individual

Chief Financial Officer

Title of Authorized Individual